



State of North Carolina

Office of the State Controller

DAVID T. MCCOY
STATE CONTROLLER

April 29, 2011

Memorandum

To: Business Managers

From: David McCoy *David McCoy*

Subject: 2011 Year-end Close Package

In accordance with General Statute §143B-426.40H, the 2011 year-end CAFR package is due to the Office of the State Controller by August 29, 2011. The CAFR package and letter of certification should be e-mailed to cafr@osc.nc.gov.

All colleges are required to prepare formal financial statements, formal notes to the financial statements, management's discussion and analysis, and required supplementary information in accordance with generally accepted accounting principles (GAAP). Colleges are required to have these documents complete and made available to the Office of the State Auditor by September 30, 2011 and to disclose in their letter of certification that they will be in compliance with this requirement.

Your timely completion of the accrual process, financial statements, and footnote worksheets will significantly improve our ability to prepare the 2011 CAFR for the State of North Carolina.

We will provide a statewide accrual file to the Office of the State Auditor by September 15, 2011 and therefore must insist that you strictly adhere to the accrual closing deadline of August 29, 2011. Late submission of the CAFR package constitutes noncompliance with General Statute § 143B-426.40H.

The 2011 year-end close package is on the Office of the State Controller's website at the following address: http://www.osc.nc.gov/forms_policies/cafr_forms.html. The associated files are available for downloading as indicated in the instructions on our web page.

The year-end close package consists of the following:

(Attachment 1) Community College Instructions and Review Checklist

(Attachment 2) Letter of Certification

(Attachment 3) College Pro Forma Statements and CAFR Year End Worksheets

(Attachment 4) Single Audit Reporting Package, submit separately per instructions

(Attachment 5) Foundation Conversion Template, if applicable due September 15, 2011

If you have any questions or concerns regarding these year-end procedures, please contact Lauren Lemons at (919) 981-5490 or Helen Vozzo at (919) 981-5483 or you may e-mail us at lauren.lemons@osc.nc.gov or helen.vozzo@osc.nc.gov. Your cooperation and timeliness are greatly appreciated.

Thank you.

SAD 11-30